



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

May 31, 2011

Certified Return Receipt
7005 2570 0000 4801 6294

Laura Leon
Wells Fargo Bank
307 Trolley Square
Salt Lake City, Utah 84102

Subject: Redemption of Certificate of Deposit 189682, Chief Consolidated Mining Company, Tintic Operations, M/049/0062, Utah County, Utah

Dear Sir or Madame:

The Division of Oil, Gas and Mining would like to redeem the referenced certificate of deposit (CD). The CD was opened in 1994 at First Interstate Bank which has been acquired by Wells Fargo Bank.

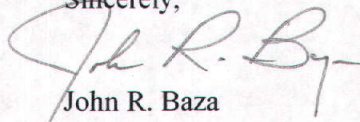
According to the terms established in the attached letter, the deposit may only be redeemed by the State of Utah, Division of Oil, Gas and Mining. The signature of the Division's Director, James W. Carter (or other appropriate Division Director at that time), would be required to redeem the deposit or release the funds back to South Standard Mining Company. I am currently serving as Director of the Division of Oil, Gas and Mining.

The interest earned by the deposit was to be dispersed quarterly into the account of South Standard Mining Company, 02-01300-1; however, South Standard Mining Company is no longer registered to do business in Utah. It is assumed that the CD only contains the principle balance of \$39,800.00 and that the interest has been deposited into the account of the successor of South Standard Mining Company.

Please submit the funds payable to the State of Utah Division of Oil, Gas and Mining at the address below.

Questions about this letter may be directed to Penny Berry, Minerals Regulatory Program Bonding Coordinator, at 801-538-5291, or to Paul Baker, Minerals Program Manager, at 801-538-5261.

Sincerely,


John R. Baza
Director

JRB:pbb:pb

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